



**I N D E P E N D E N T**  
R E N E W A B L E   R E S O U R C E S  
C O R P .

## **NON-DISCLOSURE AGREEMENT**

**Please send executed Non-Disclosure Agreement to:**

Independent Renewable Resources Corp.  
Independent Energy Holdings Inc.  
c/o Sayer Energy Advisors  
Suite 1620, 540 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 0M2  
Attention: Mr. Tom Pavic  
[tpavic@sayeradvisors.com](mailto:tpavic@sayeradvisors.com)  
Phone: 403.266.6133

## NON-DISCLOSURE AGREEMENT

Dear Sirs & Mesdames:

Pursuant to an order granted by the Court of King's Bench of Alberta (the "Court") on November 13, 2025, under subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and subsection 13(2) of the *Judicature Act*, R.S.A. 2000, c J-2, in proceedings bearing Court File No. 2501-17633 (the "Receivership Proceedings"), KSV Restructuring Inc. was appointed as the receiver and manager (in such capacity, the "Receiver") over all the current and future assets, undertakings, and properties (collectively, the "Property") of Independent Renewable Resources Corp. ("IRRC") and Independent Energy Holdings Inc. ("IEH", and together with IRRC, the "Debtors").

On January 15, 2026, the Receiver obtained an order, among other things: (a) approving a sale process (the "Sale Process"); (b) approving the Receiver's engagement of Sayer Energy Services (the "Sales Agent"); and (c) authorizing the Receiver and the Sales Agent to implement the Sale Process. Capitalized terms used in this non-disclosure agreement ("NDA") and not otherwise defined herein have the meanings ascribed to them in the Sale Process.

The Sale Process is intended to solicit interest in a sale of the Property, including the interests of IRRC in the Echo Refinery (each, a "Transaction"). This NDA is being provided to you (the "Potential Bidder" or "you") due to your expression of interest in participating in the Sale Process, and request that Confidential Information (as defined below) be furnished to you in connection therewith.

As a condition to the Receiver furnishing Confidential Information to you, and in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, you acknowledge and agree on behalf of yourself, your affiliates (as defined below) and Representatives (as defined below) as follows:

1. **Acknowledgements** – You acknowledge: (a) receipt of a copy of the Sale Process and agree to accept and be bound by the provisions contained therein; (b) that the Receiver and the Sales Agent will be responsible for conducting the Sale Process; and (c) that the Receiver and the Sales Agent may furnish Confidential Information to you on the Debtors' behalf.
  
2. **Confidential Information** – The term "Confidential Information" means: (a) any and all information of whatever nature (including information in the form not only of written information but also information which may be transmitted orally, visually, graphically, electronically or by any other means) relating to the Debtors or the Property furnished to you by the Receiver or the Sales Agent on or after the date hereof, including, without limitation, any correspondence, records, reports, evaluations, notes, analyses, documents, data, designs, marketing, advertising or sales materials, financial information, commercial, written materials, compositions, drawings, diagrams, studies, concepts or any other documents or information pertaining in any way whatsoever to the Debtors or the Property; (b) all information about an identifiable individual or other information that is subject to any federal, provincial or other applicable statute, law or regulation of any governmental or regulatory authority in Canada relating to the collection, use, storage and/or disclosure of information about an identifiable individual, including the *Personal Information and Protection of Electronic Documents Act* (Canada) and equivalent provincial legislation, whether or not any such information is confidential; and (c) all

summaries, notes, analyses, projections, compilations, data, studies or other documents or records prepared by a Potential Bidder or its Representatives that contain or otherwise reflect or have been generated, wholly or partly, or derived from, any such information ("**Derivative Information**"). The term "Confidential Information" shall not include such portions of the Confidential Information which: (a) are, or become, generally available to the public other than as a result of a disclosure by you or your Representatives; (b) are received by you from an independent third party who had, to your knowledge after due inquiry, obtained the Confidential Information lawfully and was under no obligation of secrecy or duty of confidentiality; (c) you can show were in your or your affiliate's lawful possession before you received such Confidential Information from the Receiver or the Sales Agent, unless such Confidential Information was previously provided pursuant to a confidentiality agreement or an agreement which contained confidentiality provisions; or (d) you can show were independently developed by you or on your behalf by personnel having no access to the Confidential Information at the time of its independent development. In addition, you agree that the Receiver may, in its sole discretion, withhold or provide information requested by you.

3. **Non-Disclosure and Restricted Use** – The Confidential Information will be kept confidential by you and will not, without the prior written consent of the Receiver or as permitted by this NDA, be disclosed by the Potential Bidder or any of its Representatives in any manner whatsoever, in whole or in part, and will not be used by the Potential Bidder or any of its Representatives, directly or indirectly, for any purpose other than evaluating, negotiating and consummating a Transaction (the "**Permitted Purpose**"). The Potential Bidder agrees to comply with all applicable privacy laws in respect of Confidential Information relating to individuals, including without limitation, the *Personal Information and Protection of Electronic Documents Act* (Canada) and equivalent provincial legislation.
4. **Storage and Records** – You shall store the Confidential Information properly and securely and ensure that appropriate physical, technological and organizational measures are in place to protect the Confidential Information against unauthorized or unintended access, use or disclosure. You will only reproduce or take such copies of any of the Confidential Information as is reasonably necessary for the Permitted Purpose. You shall keep a record of the Confidential Information furnished to you, in any medium other than oral, and of the location of such Confidential Information.
5. **Access Limited to Representatives** – The Potential Bidder may reveal or permit access to the Confidential Information only to its agents, representatives (including lawyers, accountants and financial advisors), directors, officers and employees (each a "**Representative**") who need to know the Confidential Information for the Permitted Purpose, who are informed by the Potential Bidder of the confidential nature of the Confidential Information, who are directed by the Potential Bidder to hold the Confidential Information in the strictest confidence and who agree to act in accordance with the terms and conditions of this NDA. The Potential Bidder will take all necessary precautions or measures as may be reasonable in the circumstances to prevent improper access to the Confidential Information or use or disclosure of the Confidential Information by the Potential Bidder's Representatives and will be responsible for any breach of this NDA by any of its Representatives. You will, in the event of a breach of this NDA or any disclosure of Confidential Information by you or any of your Representatives, other than as permitted by this NDA, through accident, inadvertence or otherwise, notify the Receiver of the nature of the breach promptly upon your discovery of the breach or disclosure.

6. **No Disclosure of Transaction** – The Potential Bidder and its Representatives will not, without the prior written consent of the Receiver, disclose to any Person (as defined below) the fact that the Confidential Information has been made available, that this NDA has been entered into, that discussions or negotiations are taking place or have taken place concerning a possible Transaction or any of the terms, conditions or other facts with respect to any such possible Transaction.
7. **Contact Persons** – In respect of Confidential Information requests or any other matters concerning Confidential Information or a Transaction, you agree to communicate only with Tom Pavic on behalf of the Sales Agent and Noah Goldstein, Jason Knight, and Ross Graham on behalf of the Receiver and such Representatives of the Sales Agent and the Receiver as Tom Pavic and Noah Goldstein, Jason Knight, and/or Ross Graham, respectively direct or with such other individual or individuals as the Sales Agent and the Receiver may respectively authorize in writing. Without such prior written consent, neither you nor any of your Representatives will knowingly initiate or cause to be initiated or maintain any communication with any officer, director, agent, or employee of the Receiver, the Debtors, or any affiliate, creditor, shareholder, customer, supplier or lender of the Debtors concerning the Property, the Confidential Information or any Transaction whatsoever.
8. **Proprietary Rights** – You acknowledge that the Confidential Information is a proprietary asset of the Debtors and agree that as between you and the Debtors, the Debtors will retain proprietary rights in the Confidential Information, and the disclosure of such Confidential Information shall not be deemed to confer upon you any rights whatsoever in respect of any Confidential Information.
9. **Return of Confidential Information** – If you determine not to pursue a Transaction, you will promptly advise the Receiver and the Sales Agent of that fact. At the time of such notice, or if, at any earlier time, the Receiver so directs (whether or not you determine to pursue a Transaction), you and your Representatives will, at your own expense, promptly return or destroy all copies of the Confidential Information upon such request (and, in any event, within five (5) business days after such request), except for that portion of the Confidential Information that consists of Derivative Information, which will be destroyed, and in the case of information stored in electronic form, it will be permanently erased. If requested by the Receiver, compliance with this Section 9 shall be certified in writing by an authorized officer of the Potential Bidder.

Notwithstanding the foregoing: (a) you may retain a copy of the Confidential Information to the extent that such retention is required to demonstrate compliance with applicable law, regulation or professional standards, provided that it is kept strictly confidential; and (b) Confidential Information that is electronically stored may be retained in back-up servers if it is not intentionally made available to any Person, and is deleted in accordance with your normal policies with respect to the retention of electronic records. Notwithstanding the return or destruction of the Confidential Information, you and your Representatives shall continue to be bound by the confidentiality and other obligations hereunder.
10. **No Representation** – You acknowledge that the Receiver and the Sales Agent, and each of their respective Representatives make no express or implied representation or warranty as to the accuracy or completeness of the Confidential Information, and agree that the Receiver and the Sales Agent, and each of their respective Representatives shall have no liability, direct or indirect, to you or your Representatives relating to or resulting from the

Confidential Information or the use thereof, errors therein or omissions therefrom. The only information that will have any legal effect will be that specifically represented or warranted in a definitive agreement relating to a Transaction and executed by the Receiver and you.

11. **Definitive Agreement** – You acknowledge and agree that no agreement relating to or providing for the Transaction shall exist unless and until a definitive agreement with respect to a Transaction has been executed by you and the Receiver. It is agreed that unless and until such a definitive agreement has been executed and delivered pursuant to the terms of the Sale Process, neither the Receiver nor you shall have any legal obligation of any kind whatsoever with respect to the completion of a Transaction by virtue of this NDA. The Receiver and you further understand and agree that the Receiver is under no obligation to provide the Confidential Information. The process leading up to a Transaction shall be governed by the applicable terms of the Sale Process and any further or other procedures established in accordance with the Sale Process. Either party to this NDA may terminate discussions and negotiations with regard to the Transaction at any time for any reason.
12. **Required Disclosure** – In the event that you or any of your Representatives become legally compelled or are required by regulatory authorities having appropriate jurisdiction to disclose any of the Confidential Information, you will promptly provide the Receiver with written notice so that it may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this NDA. You will cooperate with the Receiver on a reasonable basis to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained or the Receiver waives compliance with the provisions of this NDA, you will furnish only that portion of the Confidential Information which you are advised by counsel is legally required to be disclosed and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information so furnished.
13. **Term** – This NDA shall terminate on the earlier of: (a) two (2) years after the date of this NDA, and (b) six (6) months after completion of a Transaction, provided that the rights and obligations in respect of the Confidential Information shall not terminate or expire and shall be perpetual. Any termination of this NDA shall not affect the rights, powers, or remedies of the parties prior to such termination.
14. **Amendment of Agreement** – This NDA may not be amended, modified or waived except by an instrument in writing signed on behalf of each of the parties hereto.
15. **Successors and Assigns; Assignability** – This NDA shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and permitted assigns of the parties hereto. This NDA may not be assigned by a party without the prior written consent of the other party. Any assignment or attempted assignment in contravention of this subsection shall be void ab initio and shall not relieve the assigning party of any obligation under this NDA.
16. **Certain Definitions** – In this NDA, the term "**affiliate**" shall mean a Person directly or indirectly controlling, or controlled by, or under common control with, the Debtors (or either of them) or you, as the case may be, with "**control**" meaning direct or indirect ownership of more than 50% of the voting securities or similar rights or interests of such Person. The term "**Person**" shall be interpreted broadly to include, without limitation, any individual,

corporation, the Debtors, partnership, limited partnership, joint venture, estate, association, trust, firm, unincorporated organization, or other entity of any kind or nature.

17. **Governing Law** – This NDA shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. You hereby irrevocably: (a) submit to the exclusive jurisdiction of the Court in the Receivership Proceedings in respect of any actions or proceedings (each a "Proceeding") relating in any way to this NDA and the transactions contemplated hereby (and you agree not to commence any Proceeding relating thereto except in the Court in the Receivership Proceedings); and (b) waive any objection to the venue of any Proceeding relating to this NDA or the transactions contemplated hereby in the Court in the Receivership Proceedings, including the objection that any such Proceeding has been brought in an inconvenient forum.
18. **Non-Waiver** – No failure or delay by the Receiver in exercising any right, power or privilege under this NDA will operate as a waiver thereof, nor will any single or partial exercise preclude any other or further exercise of any right, power or privilege under this NDA.
19. **Notice** – Any notice, consent or approval required or permitted to be given in connection with this NDA ("Notice") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail:

- (a) to the Receiver:

KSV Restructuring Inc.  
Suite 1165 – 324 – 8<sup>th</sup> Avenue SW, Box 129  
Calgary, Alberta T2P 2Z2

Attention: Noah Goldstein, Jason Knight and Ross Graham  
Email: [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)  
[jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)  
[rgraham@ksvadvisory.com](mailto:rgraham@ksvadvisory.com)

with copies to:

Bennett Jones LLP  
4500 Bankers Hall East, 855 – 2<sup>nd</sup> St SW  
Calgary, AB T2P 4K7

Attention: Sean Zweig and Chyna Brown  
Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)  
[brownnc@bennettjones.com](mailto:brownnc@bennettjones.com)

- (b) to the Sales Agent:

Sayer Energy Advisors  
1620, 540 – 5<sup>th</sup> Avenue SW

Calgary, Alberta T2P 0M2

Attention: Tom Pavic  
Email: [tpavic@sayeradvisors.com](mailto:tpavic@sayeradvisors.com)

(c) Potential Bidder at:

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Attention: \_\_\_\_\_  
Email: \_\_\_\_\_

Any Notice delivered or transmitted as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a business day, then the Notice shall be deemed to have been given and received on the next business day. Both you and the Receiver may, from time to time, change respective addresses by giving Notice to the other in accordance with the provisions of this section.

20. **Indemnity** – The Potential Bidder shall indemnify and hold harmless the Debtors, the Receiver and the Sales Agent, and each of their respective Representatives from any damages, loss, cost or liability (including reasonable legal fees and the cost of enforcing this indemnity) arising out of or resulting from any breach of this NDA by the Potential Bidder or any of its Representatives.
21. **Injunctive Relief** – You acknowledge that disclosure of the Confidential Information or other breach of this NDA may cause serious and irreparable damage and harm to the Receiver and the Debtors and that remedies at law would be inadequate to protect against breach of this NDA, and agree in advance to the granting of injunctive relief in the Receiver's and the Debtors' favour for any breach of the provisions of this NDA and to the specific enforcement of the terms of this NDA, without proof of actual damages, and without the requirement to post a bond or other security, in addition to any other remedy to which the Receiver or the Debtors would be entitled.
22. **Entire Agreement** – This NDA constitutes the entire agreement between the parties hereto and sets out all of the covenants, promises, warranties, representations, conditions and agreements between the parties hereto in connection with the subject matter of this NDA and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral, whether statutory or otherwise, between the parties hereto in connection with the subject matter of this NDA except as specifically set forth in this NDA.

23. **Counterparts** – This NDA may be executed and delivered by electronic transmission. An electronic signature shall have the same legal effect as a manual signature. This NDA may be validly executed in any number of counterparts, all of which taken together shall constitute one and the same agreement and each of which shall constitute an original.

***[Signature Page Follows]***

***[Non-Disclosure Agreement]***

Please acknowledge your agreement to the foregoing by countersigning this letter in the place provided below and returning it to the undersigned.

Very truly yours,

**KSV RESTRUCTURING INC.**, solely in its capacity as Court-appointed receiver of Independent Renewable Resources Corp. and Independent Energy Holdings Inc., and not in its personal, corporate or any other capacity

By:

Name: Jason Knight

Title: Managing Director

**CONFIRMED AND AGREED** this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

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**Potential Bidder**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

I certify that no changes have been made to this Non-Disclosure Agreement that have not been clearly marked and initialed.

**CONFIDENTIAL INFORMATION DELIVERY OPTIONS: (please check one)**

\_\_\_\_\_ Electronic      or      \_\_\_\_\_ Hard copy (binder)

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NAME AND TITLE OF CONTACT PERSON TO FORWARD INFORMATION

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CONTACT ADDRESS

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TELEPHONE NUMBER

---

EMAIL ADDRESS

**Option to Attach Business Card Here:**

